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EXHIBIT 2

MUNICIPAL SECONDARY MARKET DISCLOSURE INFORMATION COVER SHEET

This cover sheet should be sent with all submissions made to the Municipal Securities Rulemaking Board and Nationally Recognized Municipal Securities Information Repositories (NRMSIRS) pursuant to Securities and Exchange Commission rule 15c2-12 or any analogous state statute.

Issuers' and/or Other Obligated Person's Names:

California Health Facilities Financing Authority, California
Adventist Health System/West (CHFFA)
California Statewide Communities Development Authority
Adventist Health System/West (CSCDA)
Multnomah County Hospital Facilities Authority

CUSIP Numbers:

CSCDA AHS/W 2007A	CHFFA AHS/W 2013 Series A	CSCDA 2015A – cont.	CSCDA AHS/W 2018 Series A
1307957C5 13080SYC2	13033LR33 13033LR90	13080SJD7 13080SJP0	13080SVQ4 13080SWA8
	13033LR41 13033LS24	13080SJE5 13080SJM7	13080SVR2 13080SWB6
CHFFA AHS/W 2009 Series B	13033LR58 13033LS32	13080SJF2	13080SVS0 13080SWC4
13033LBC0	13033LR66 13033LS40		13080SVT8 13080SWD2
	13033LR74 13033LS65	CHFFA AHS/W 2016 Series A	13080SVU5 13080SWE0
CHFFA AHS/W 2009 Series C	13033LR82 13033LS57	13032UFT0 13032UGC6	13080SVV3 13080SWF7
13033F8A1 13033F8B9	13033LS73	13032UFU7 13032UGD4	13080SVW1 13080SWG5
		13032UFV5 13032UGE2	13080SVX9 13080SWH3
Multnomah County, OR 2009A	CSCDA AHS/W 2015 Series A	13032UFW3 13032UGF9	13080SVY7 13080SWJ9
62551PBQ9 62551PBS5	13080SHX5 13080SJG0	13032UFX1 13032UGG7	13080SVZ4 13080SWK6
62551PBR7	13080SHY3 13080SJH8	13032UFY9 13032UGH5	
	13080SHZ0 13080SJJ4	13032UFZ6 13032UGJ1	AHS/W Taxable 2019
CHFFA AHS/W 2011A	13080SJA3 13080SJK1	13032UGA0 13032UGK8	007944AE1 007944AG6
13032UUX4	13080SJB1 13080SJJ5	13032UGB8 13032UGL6	007944AF8
	13080SJC9 13080SJJ9		
AHS/W Taxable 2013			Multnomah County, OR 2019
07944AC5			62551PCX3

Description of Material Event Notice/Financial Information (Check One):

1. ☐ Principal and interest payment delinquencies
2. ☐ Non-payment related defaults
3. ☐ Unscheduled draws on debt service reserves reflecting financial difficulties
4. ☐ Unscheduled draws on credit enhancements reflecting financial difficulties
5. ☐ Substitution of credit or liquidity providers, or their failure to perform
6. ☐ Adverse tax opinions or events affecting the tax-exempt status of the security
7. ☐ Modifications to rights of security holders
8. ☐ Bond calls
9. ☐ Defeasances
10. ☐ Release, substitution or sale of property securing repayment of the securities
11. ☐ Rating changes
12. ☐ Failure to provide annual financial information as required
13. ☐ Other material event notice
14. ☒ Financial information (not to be filed with the MSRB): Please check all appropriate boxes

CAFR 1: a. ☐ includes Annual Financial Information ☒ does not include Annual Information

b. Audited? Yes ☐ No ☒

Operating Data

Period Covered: 9 months ended September 30, 2019

I hereby represent that I am authorized by the Obligated Person to distribute this information publicly:

Signature:

Bill Wing

Name:

Bill Wing

Title: CFO

Employer:

Adventist Health System/West

Address:

ONE Adventist Health Way

City, State, and Zip Code:

Roseville, CA 95661



CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)

September 30, 2019

ONE Adventist Health Way
Roseville, CA 95661

Adventist Health

Notes to Consolidated Financial Statements – Continued

(In millions of dollars)

Adventist Health

Notes to Consolidated Financial Statements

(In millions of dollars)

Note A – Organization

Reporting Entity – Adventist Health System/West (Adventist Health) is a California not-for-profit religious corporation that controls and operates hospitals and other healthcare facilities in the western United States (collectively, the “System”). Many of the hospitals now controlled and operated by Adventist Health were formerly operated by various conferences of the Seventh-day Adventist Church (the “Church”). The obligations and liabilities of Adventist Health and its hospitals and other healthcare facilities are neither obligations nor liabilities of the Church or any of its other affiliated organizations.

Note B – Fair Value of Financial Instruments

The carrying value of all financial assets and liabilities approximates fair value except for self-insurance liabilities and long-term debt. The following methods and assumptions were used to estimate the fair value of each class of financial instruments:

Other Noncurrent Liabilities – Self-insurance liabilities are based on actuarial estimates. It is not practicable to estimate the fair value of the remaining liabilities due to the uncertainty of the timing of actual payments.

Long-term Debt – The fair value of the System long-term debt, including current maturities, is estimated based on quoted market prices for the same or similar issues or on the current rates offered to the System for debt of the same remaining maturities. The fair value of long-term debt was \$2,165 and \$2,175 at September 30, 2019 and December 31, 2018, respectively.

Financial Instruments – Fair value is the price that would be received upon sale of an asset in an orderly transaction between market participants at the measurement date and in the principal or most advantageous market for that asset. The fair value should be calculated based on assumptions that market participants would use in pricing the asset, not on assumptions specific to the entity.

A fair value hierarchy for valuation inputs has been established to prioritize the valuation inputs into three levels based on the extent to which inputs used in measuring fair value are observable in the market. Each fair value measurement is reported in one of the three levels determined by the lowest level input considered significant to the fair value measurement in its entirety. These levels are defined as:

Level 1: Quoted prices are available in active markets for identical assets as of the measurement date. Financial assets in this category include U.S. Treasury securities, domestic and international equities and exchange-traded mutual funds.

Level 2: Pricing inputs are based on quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, and model-based valuation techniques for which all significant assumptions are observable in the market or can be corroborated by observable market data for substantially the full term of the assets. Financial assets in this category generally include government agencies and municipal bonds, asset-backed securities, and corporate bonds.



UNAUDITED

Management Discussion and Analysis of Financial Condition and Results of Operations

Quarter End: September 30, 2019



Affiliation and Other Activities

Acquisition of The Fremont-Rideout Health Group

The System entered into an affiliation agreement with Fremont-Rideout Health Group, located in Marysville, California, to become the sole member of Fremont-Rideout Health Group (Rideout Health). This agreement was effective April 1, 2018. Rideout Health is comprised of Rideout Memorial Hospital and several other health businesses and community services in Marysville, California. This acquisition allowed the System the ability to provide expanded healthcare services in the Marysville, California market. As a result of strategic management, rebranding and deployment of clinical and operational standards, Rideout Health achieved an increase in EBIDA of \$7 for the nine months ended September 30, 2019 as compared to the previous year.

Tulare Regional Medical Center

On August 1, 2018, board members of the Tulare Local Healthcare District voted to lease Tulare Regional Medical Center to Adventist Health. While negotiations were pending, Adventist Health agreed to loan Tulare Local Healthcare District \$10 million to help reopen the hospital. As of September 30, 2019, \$3.6 million of this loan has been drawn and is being amortized as prepaid rent. Tulare Regional Medical Center re-opened October 15, 2018. On November 6, 2018, a district vote granted final approval of the agreement between Adventist Health and Tulare Local Healthcare District. The reached agreement, approved by the bankruptcy court, will allow Adventist Health to manage the operations of Tulare Regional Medical Center. Change of ownership was granted on March 15, 2019, initiating the lease for the acute care hospital and other facilities which has a 30-year term, providing for interim early termination options at the Corporation's discretion.

Delano Regional Medical Center

Delano Regional Medical Center (DRMC) is expected to join Adventist Health in late 2019 through a membership transfer. DRMC selected Adventist Health through a request for proposal process, executing a definitive agreement on January 4, 2019. DRMC chose Adventist Health because of mission alignment and the resources and expertise of Adventist Health to deliver more coordinated care to its agricultural service area. DRMC has been recognized as Community Partner of the Year by the Central Valley Farmworkers' Foundation and opened a \$20 million outpatient pavilion in 2018. Their heritage of serving their agricultural communities and improving access to care gives Adventist Health a strong foundation from which to expand its mission. The membership transfer is pending approval by the California Attorney General. Should the transaction be approved, Adventist Health will evaluate when to bring DRMC into the obligated group.

Adventist Health Feather River - Camp Fire

In November 2018, the System's Adventist Health Feather River (AHFR) facilities in Paradise, California and neighboring communities incurred extensive damage as a result of the most destructive wildfire in California history. The fire destroyed the majority of homes and businesses throughout the community. Most of the AHFR properties, including the 100-bed acute care hospital, remain temporarily closed and non-operational as the System completes the damage assessments. As of September 30, 2019, the timelines of Adventist Health's fixed acute care services in Paradise was yet to be determined.

St. Joseph Health System

On October 31, 2019, the Office of the Attorney General within the California Department of Justice issued a letter denying the proposed joint operating company between Adventist Health and St. Joseph Health System, a proposed agreement that would have integrated clinical activities and services through a new joint operating company. The proposed venture would have combined services across clinics and facilities in Humboldt, Mendocino, Sonoma, Lake, Napa and Solano counties to lower the cost of healthcare and improve quality and access to care. The agreement had been under the regulatory review process since Spring, 2018.